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his own. His claim is that, in a rate case, the cost new should be reduced only by what he terms "absolute depreciation" and that there can be no reduction in value due to the "inadequacy" or "obsolescence" of elements of the property. To support this contention arguments and quotations are presented which, if fairly analyzed, are often based on false premises and are in no way helpful to one seeking a clear understanding of depreciation and of its effect upon the value of property. The author is justified in his endeavor to prove that a company, which in the past has made no reserves for renewals and has paid for necessary repairs and replacements from income, should not now be penalized by a reduction in the value of its property by amounts which modern theories hold should have been made to care for future renewals. He is not justified in claiming that there is no loss in the value of the investment of a company in perishable property arising from obsolescence or inadequacy when a fair basis for rates is sought. Nor is he justified in using many of the arguments which he presents in support of his case.

Value for Rate-Making will not be found particularly helpful to those seeking a general knowledge of the subject of valuations.

HAMMOND V. HAYES.

Brokerage Accounts. By FREDERICK S. TODMAN. (New York: Ronald Press Company. 1916. Pp. 338. \$3.50.)

Brokerage Accounts by Frederick S. Todman is a timely and able treatise in an important field of American business life. While many other phases of our security and produce markets have been treated in books and articles, no attempt worth mentioning, except in relation to clearing-house records, had previously been made to present in detail and in classified form the numerous books of record that are generally used by stock and produce exchange firms. As the author states, "the work is of a pioneer nature," since there were not available for consultation "works of others in this field, and beyond a few scattered references, there is an utter absence of literature treating the accounting feature of brokerage as practiced in this country."

Mr. Todman's book is to be commended for its detailed classification and simple style, the work aiming to serve a textbook use. There are 34 chapters grouped into 5 parts: I, Stock

Brokerage; II, Cotton Brokerage; III, Produce Brokerage; IV, Brokerage Auditing; and V, Forms. Part I is devoted to a discussion of the individual books and records (each being discussed separately and at the proper place) used in the stock market. The various books and records are analyzed and explained in detail in separate chapters with respect to form, ruling, and arrangement. An explanation of the purpose of and the principles underlying each is also furnished. Parts II and III do respectively for cotton brokerage and produce brokerage what part I does for stock brokerage. Part IV consists of four chapters devoted to brokerage auditing, and Part V to numerous forms, grouped into separate chapters, relating respectively to stock, cotton, and produce brokerage.

While the book deals almost exclusively with books of record and aims essentially to be a contribution to the science of accounting, such a work must necessarily deal somewhat with market practices if the reader is to understand the author's main thesis. Accordingly, Mr. Todman makes frequent reference to and offers brief definitions or explanations of numerous terms and practices which are vital to the brokerage business and indirectly related to the subject of accounting. The book may therefore be read with profit by those who are not primarily interested in accounting. Moreover, careful students of a subject usually welcome a detailed presentation of forms used in business. Mr. Todman has fortunately seen fit to supply a voluminous list of such forms. No less than 55 pages of forms are reproduced, comprising 29 forms used in stock brokerage, 37 in cotton brokerage, and 4 in produce brokerage.

S. S. HUEBNER.

NEW BOOKS

ADAMS, H. F. *Advertising; its mental laws.* (New York: Macmillan. 1916.)

BROWN, H. J. *Timber estimating in the Pacific northwest.* Second edition. (Portland, Ore.: Brown & Brown. 1916. Pp. 31.)

BUCK, G. *Trademark power; an expedition into an unprobed and inviting wilderness.* (Chicago: Munroe & Southworth. 1916. \$1)

CABRERA, C. T. *The real estate business; an elementary textbook.* (Philadelphia: G. E. Spindler. 1916. Pp. 32. \$1.)

HOFFMAN, G. L. *Simplified bookkeeping.* (McKeesport, Pa.: G. Lawrence Hoffman Co. 1916. Pp. 58. \$2.)